

605 Lincoln Road

FOR SALE • An Offering Memorandum



Work, Play and Live!

MIAMI BEACH, FLORIDA
2-STORY PENTHOUSE
FOR SALE • 23,000+/- SF

Buy Now for Future Occupancy

- Best location on Lincoln Road
- SIGNAGE/Branding Opportunity
- Leased through December 2014
- Zoning allows Office, Residential, Live/Work, Studio, Gallery & More

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605 Lincoln Road



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Introduction



This iconic structure recognized as THE (former) Sony Music Building on Lincoln Road in Miami Beach is among the most coveted addresses in South Beach. The crowning jewel of the art deco structure is its **2-story Penthouse** fully fitted with exotic woods, custom steel and glass installations. No detail was overlooked in creating a timeless interior with the finest finishes. Located at the literal epicenter in this hub of international business and tourism, this one-of-a-kind space **with building signage** currently home to publicly traded *Sapient* is available for sale now. A chance to own such a remarkable space comes only once in a great while. Use your imagination... the Penthouse is liberally zoned for almost any use. Live in it, work in it, use it as a gallery or a recording studio. Almost anything is possible for this unique and extraordinary space. Perfect for the person who wants to be distinctive and have the most impressive live and/or work space on Lincoln Road. Ideal for the person who understands value. Think Future User, Astute Investor or Creative Entrepreneur... but also perfect for a Law Firm, Showroom... endless possibilities!
(Offering includes Suite 303)

605 Lincoln Road

Executive Summary



2-STORY **PENTHOUSE**

And Suite 303

FOR SALE • 23,000+/- SF
MIAMI BEACH, FLORIDA

- Future occupancy available
- Liberal Zoning
- Signage/Branding Opportunity

Address: 605 Lincoln Road
Floors 6 and 7, and Suite 303
Miami Beach, Florida 33139

Property Description: 605 Lincoln Road also known as the (former) Sony Music Building is internationally recognizable. The building is an historic art deco charmer built in 1932 and renovated in 2005 and then converted into condominium units. The 2-story **Penthouse** and Suite 303 with **Building Signage** is **available for sale now**.

The total square footage of this premier office/retail/mixed-use building is 72,000+/- SF.

Retail tenants in 605 Lincoln Road at street level include Starbucks, Oakley and Journeys.

And Lincoln Road is in the center of it all- retail, restaurants, hotels and entertainment, sunshine, sandy beaches, the ocean and more.

Offering Description: A total of 23,000+/- Square Feet

Sapient currently occupies the entire offering square footage. The 2-story penthouse has secured entrances, internal staircase, custom conference rooms, windowed offices, private restrooms and more.

This offering includes the exclusive building signage - an incredible branding opportunity.

While the 2-story penthouse office space is currently built out and utilized as 1 corporate office, it is legally defined as 14 individual condominium units (see enclosed floor plates).

Parking is available in the adjacent City of Miami Beach garage.

Penthouse and Suite 303 leased through December 2014.

Features and Possibilities: Custom steel and glass installations
Exotic woods
Floating concrete staircase

605 Lincoln Road

Executive Summary



Timeless interior
Abundant natural light
Exposed beam ceilings

Signature corporate headquarters
Fabulous residential penthouse
Unique recording studio or gallery
One-of-a-kind live/work
Also perfect for a real estate, law, or other professional firm
Or divide up the space into the smaller already defined legal condominiums

(Note: Signage/branding rights with this visibility and on this type of “trophy” property are virtually non-existent on Miami Beach!)

Purchase Price:

Available upon request

Comments:

Signature 2-story Penthouse and Suite 303 in iconic Art Deco building

Wonderful value

For office, residential, gallery, studio, live/work and more

Location location location. Signage/branding potential

Attractive long term assumable financing available

Close to surface and garage parking, shopping, restaurants, hotels, entertainment venues, convention space, Art Basel Miami and more! 15 minutes to Miami International Airport via Interstate Highway

Pride of ownership

Ease of management

Great for future user, astute investor and creative entrepreneur!

A fabulous ONE-OF-A-KIND property!

For additional information:

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Property Photos



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Property Photos



Exterior Looking West



Entrance and Lobby



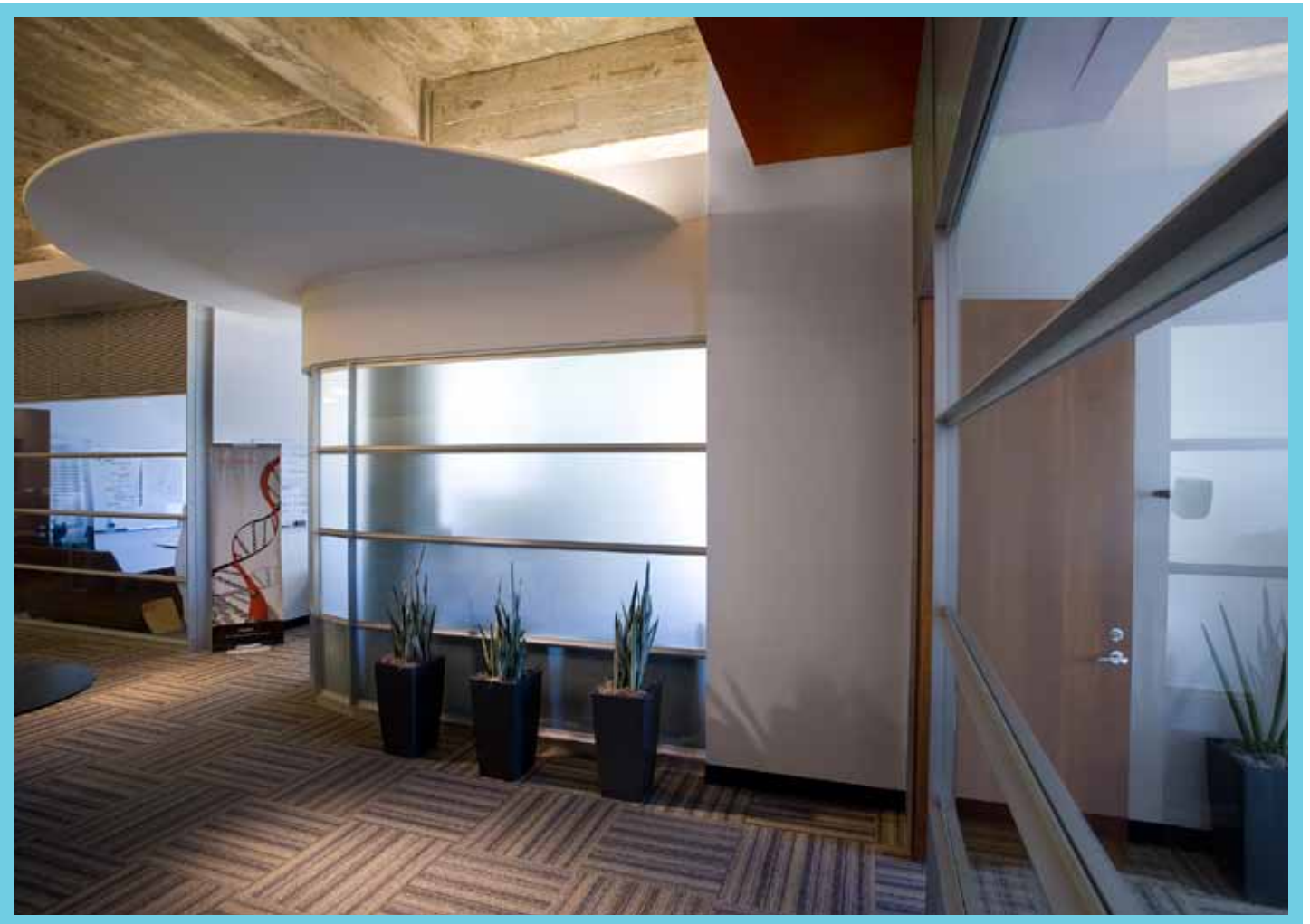
Lobby



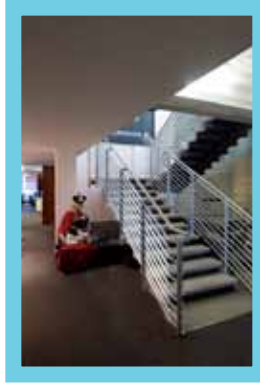
605 Lincoln Road



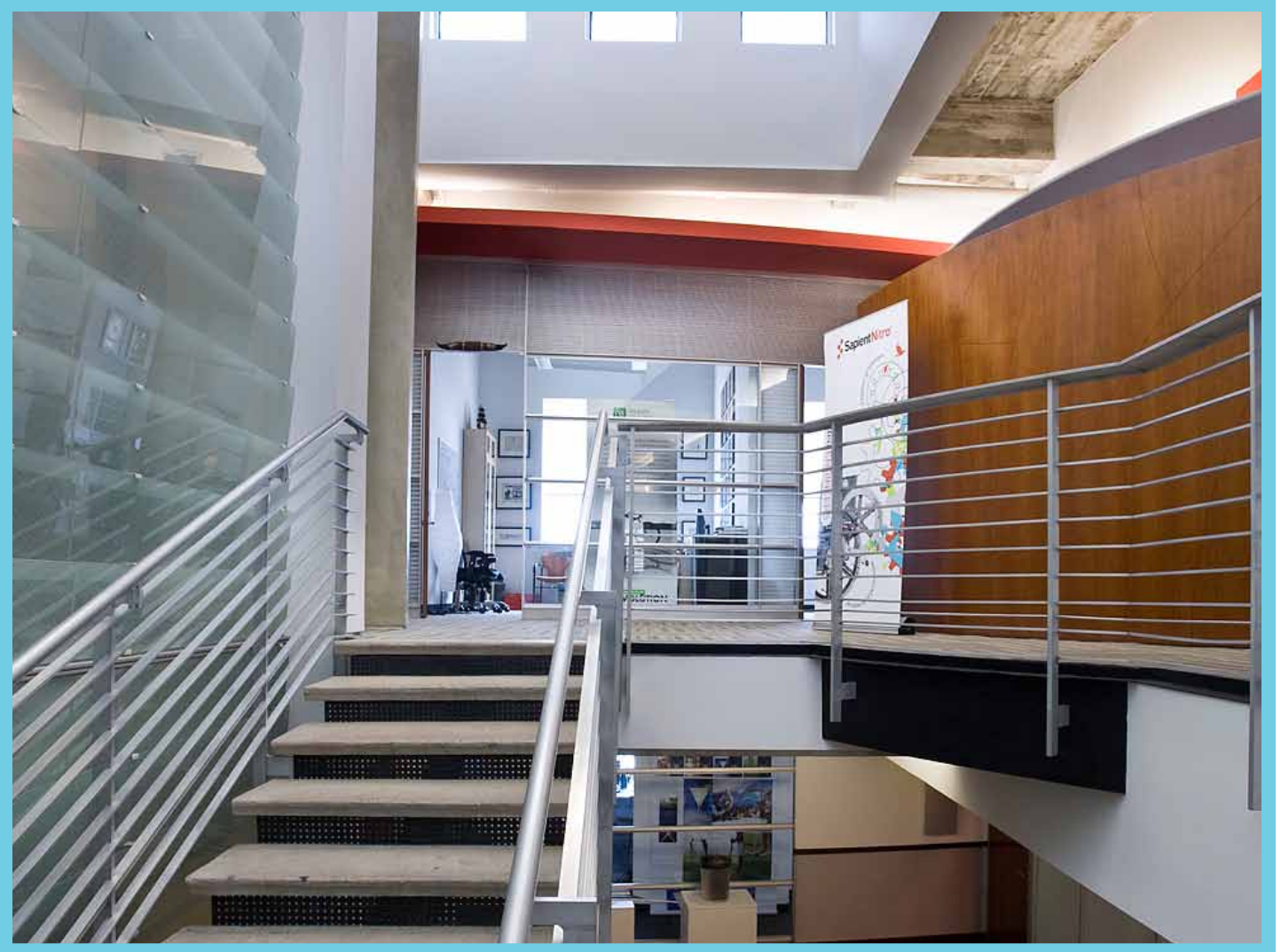
Penthouse - Entry and Reception



605 Lincoln Road



Floating Staircase and Sixth Floor Conference



605 Lincoln Road



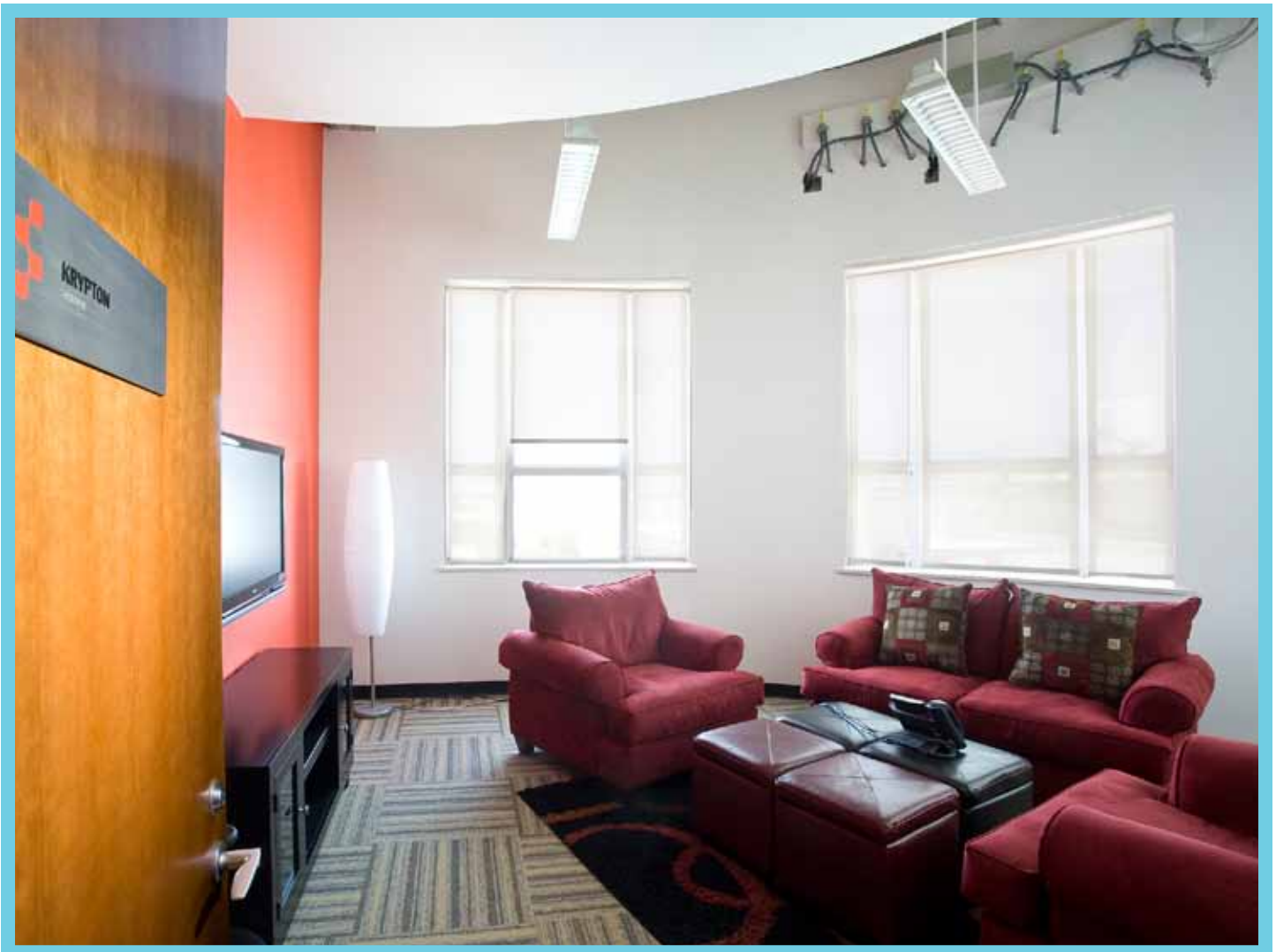
Seventh Floor Conference Room, Copy Room and Break Room



605 Lincoln Road



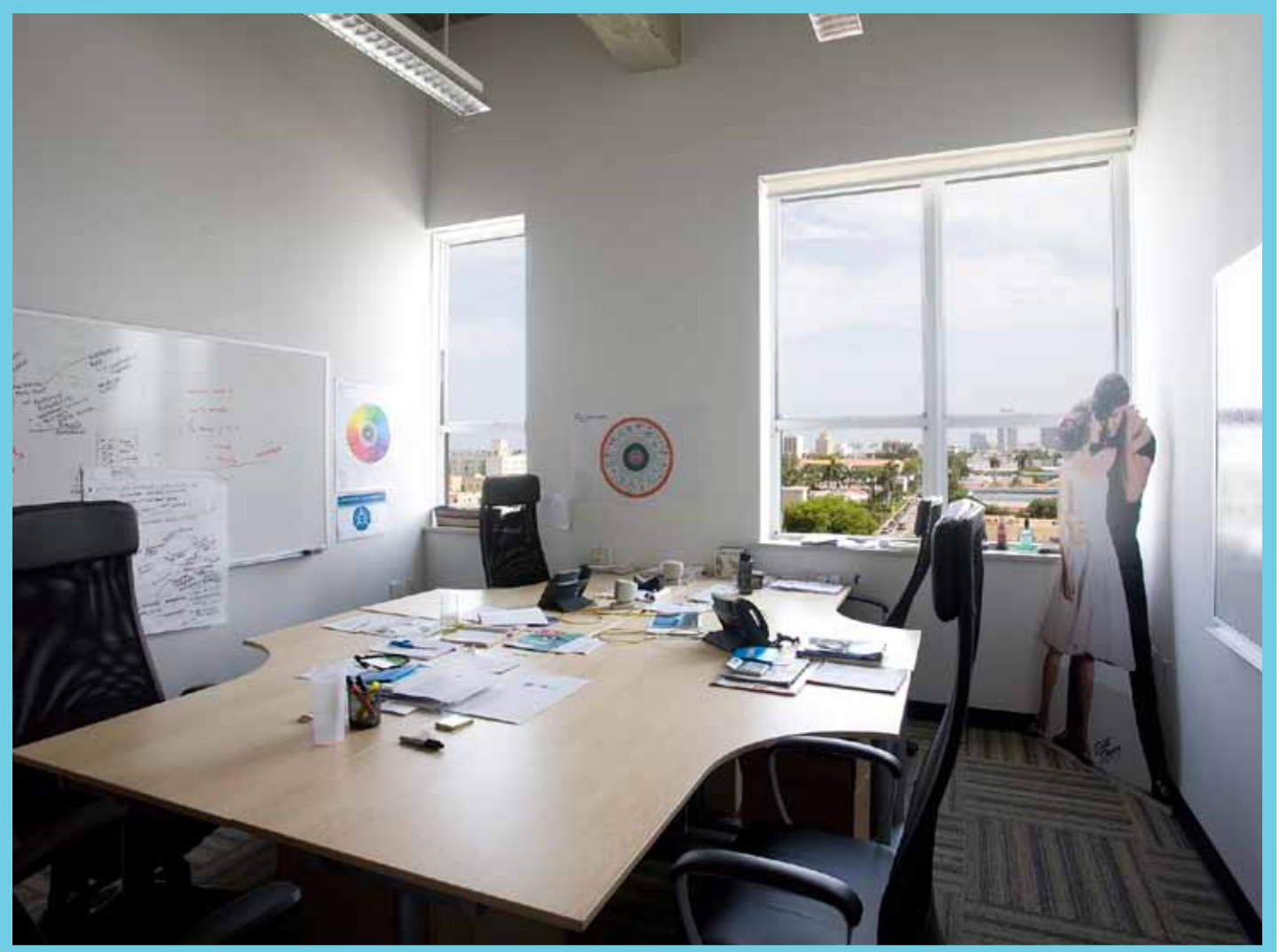
Interior



605 Lincoln Road



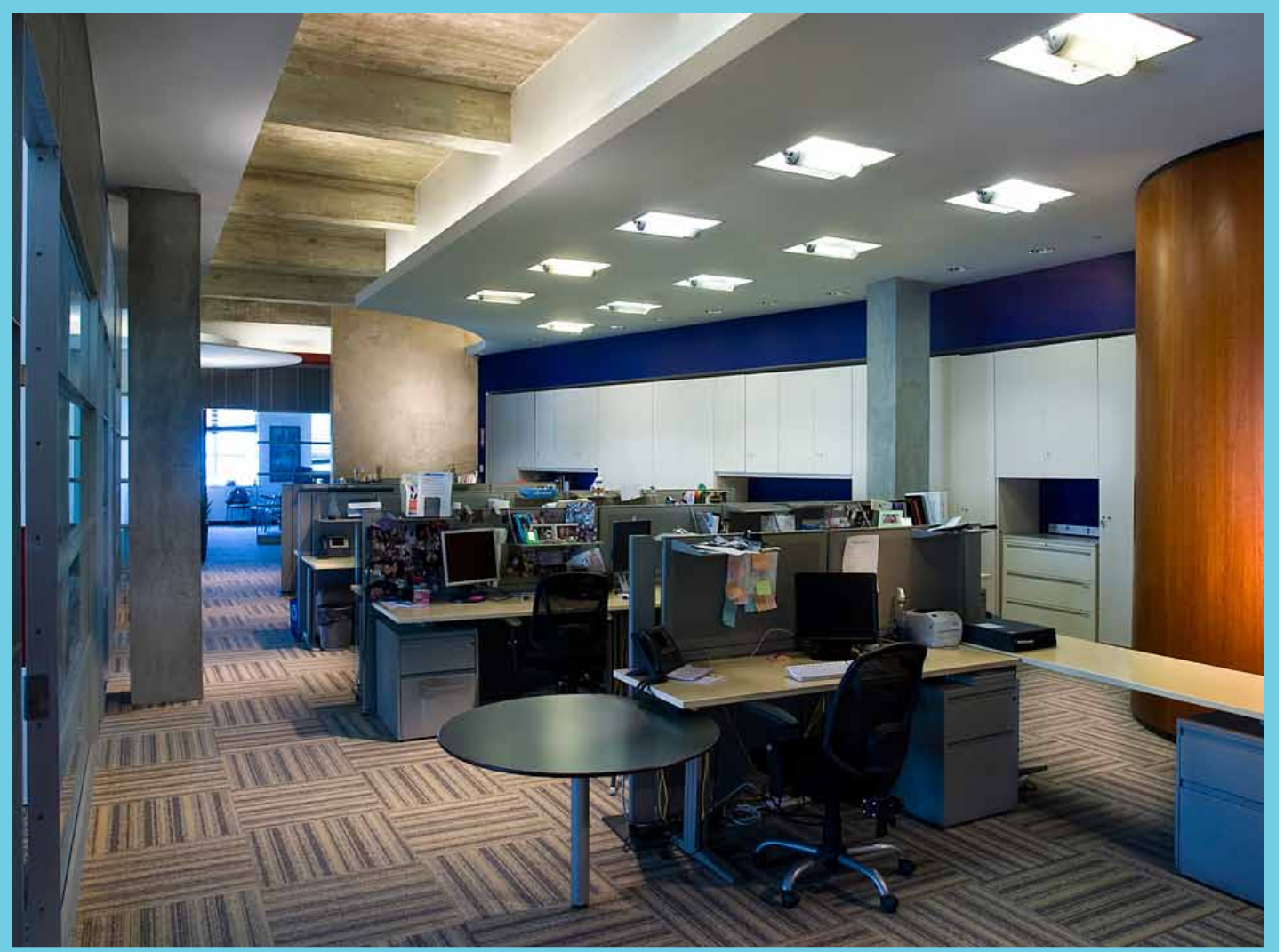
Interior



605 Lincoln Road



Interior



605 Lincoln Road

Aerial

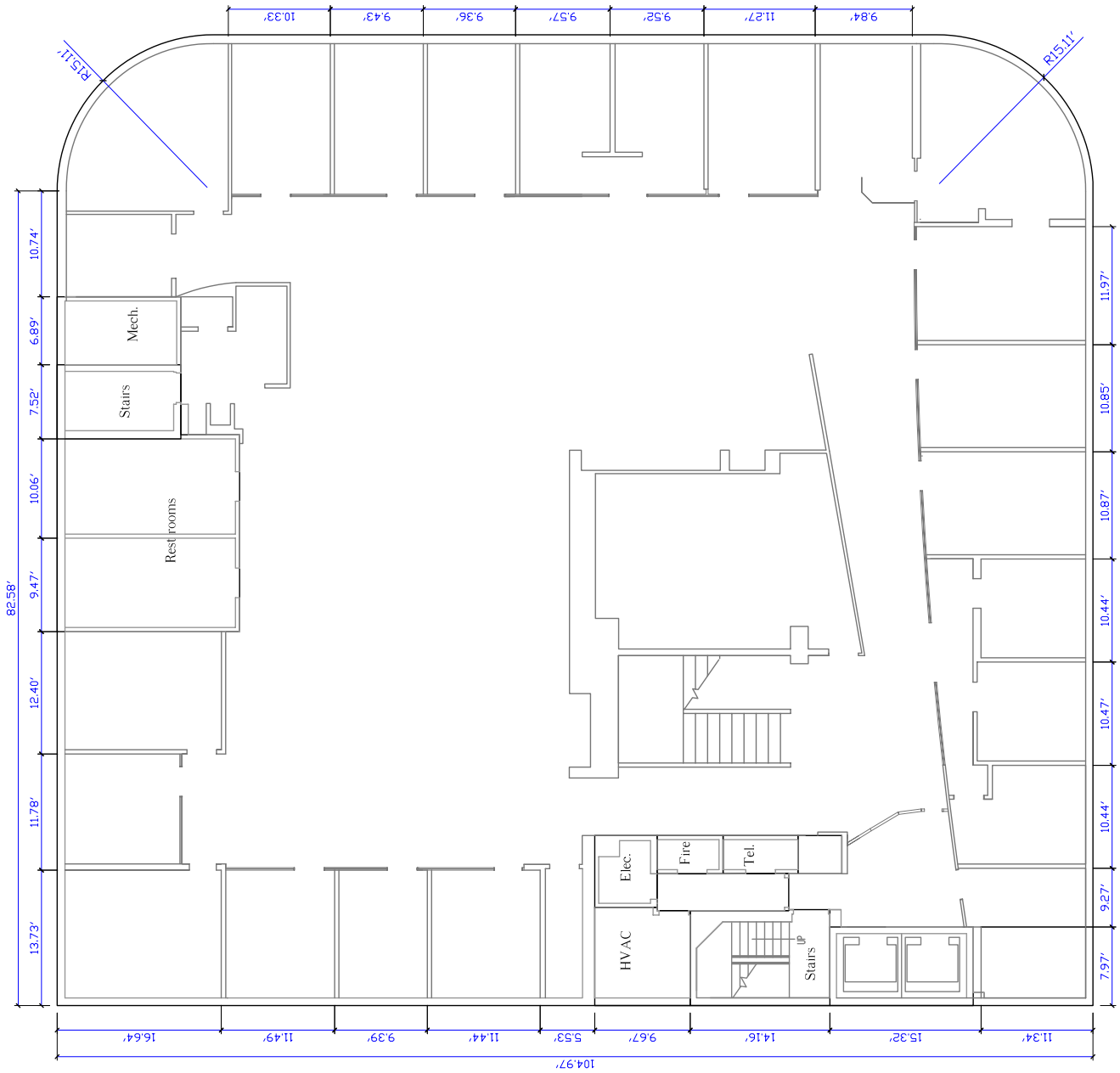


605 Lincoln Road Area Map



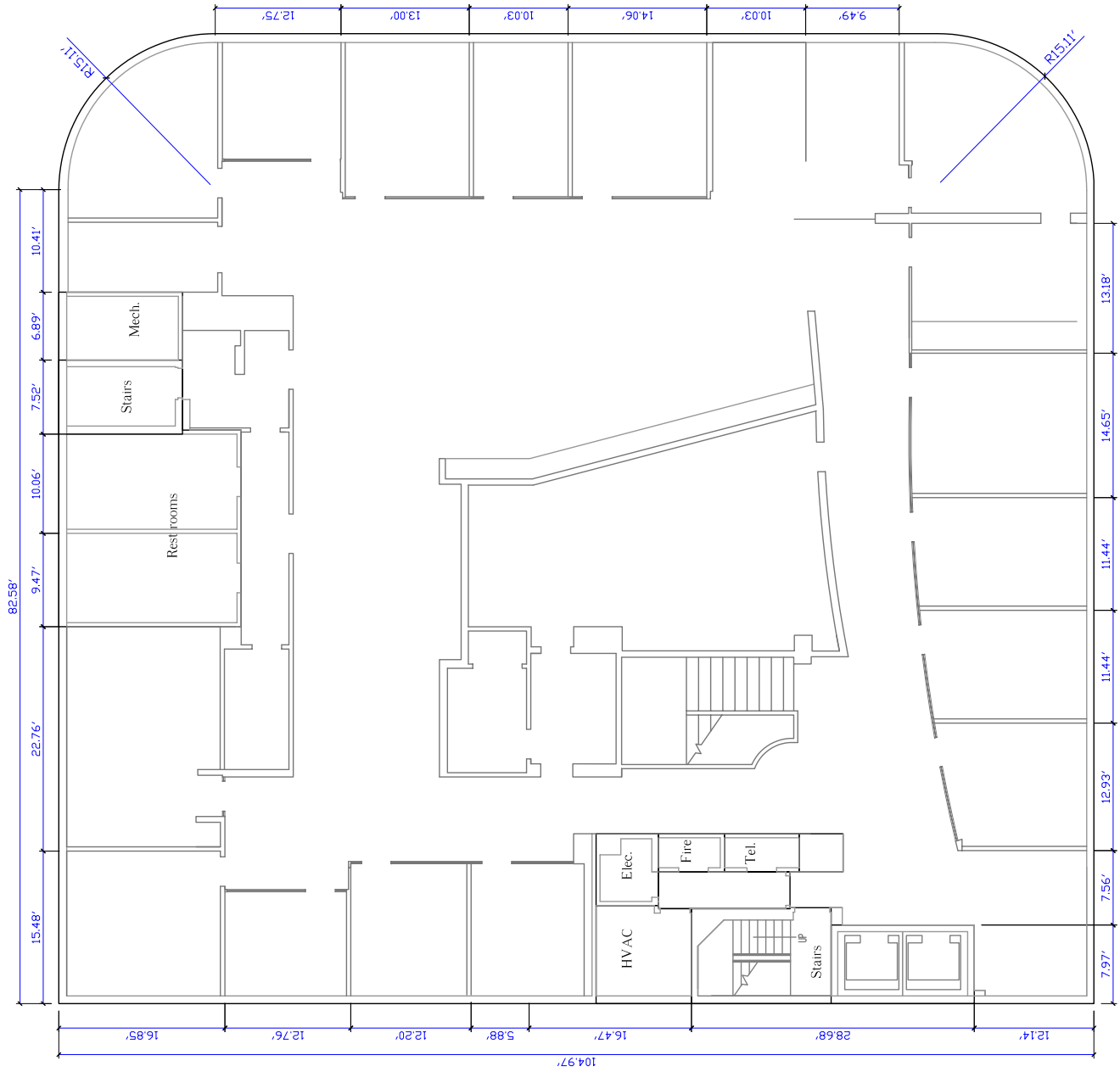
605 Lincoln Road

Existing Floor Plan - 6th Floor



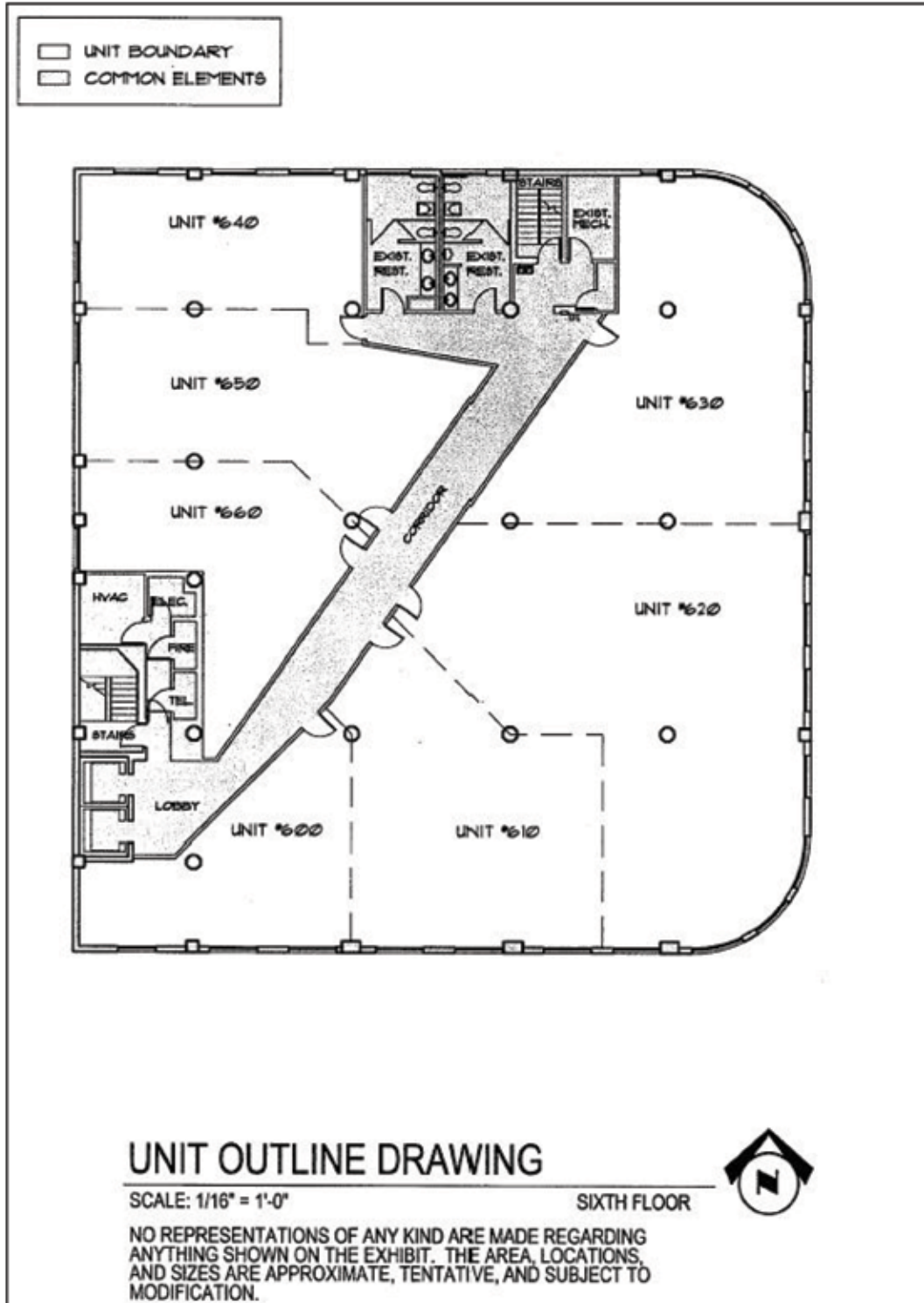
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Existing Floor Plan - 7th Floor



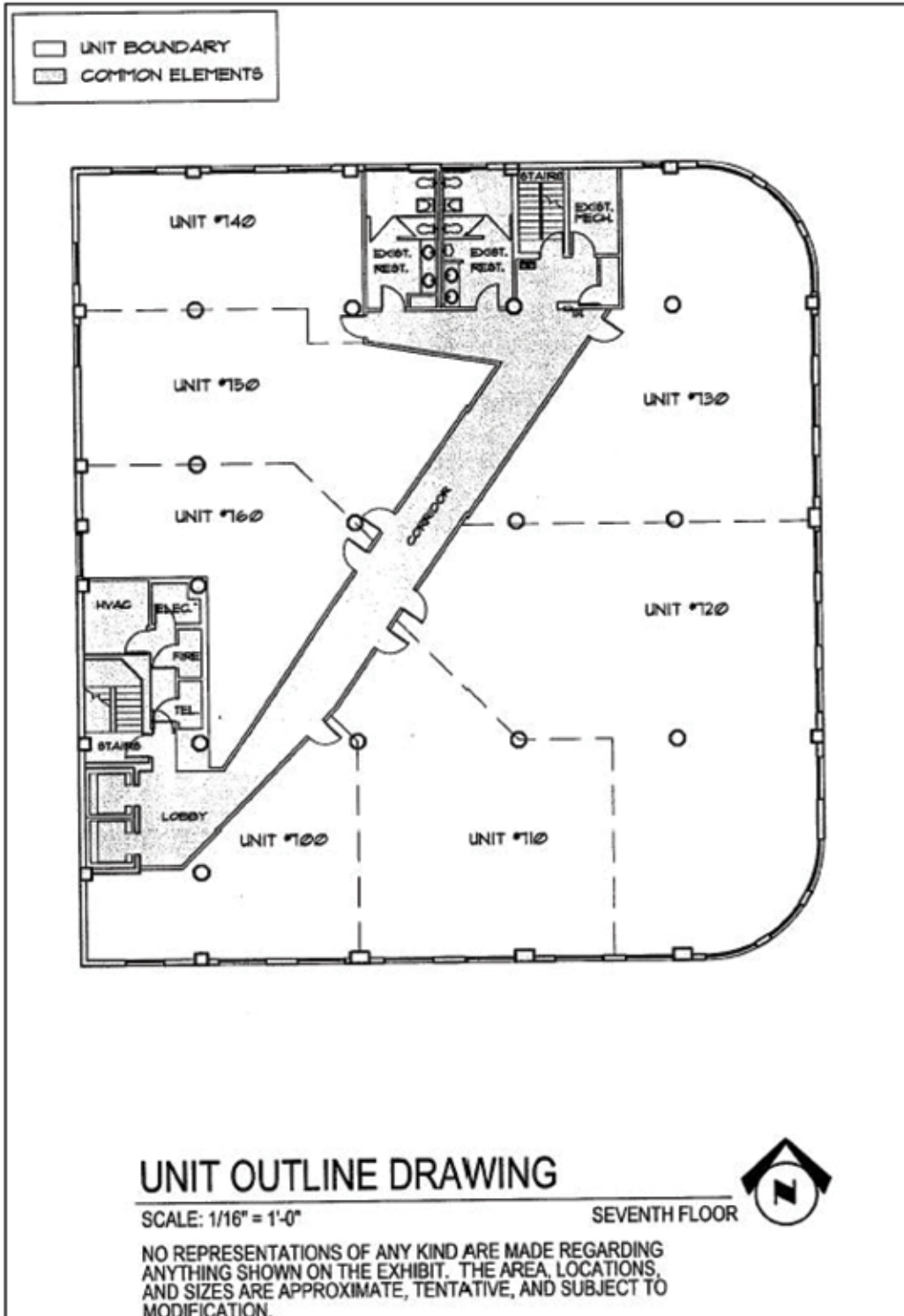
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Condominium Unit Floor Plan - 6th Floor



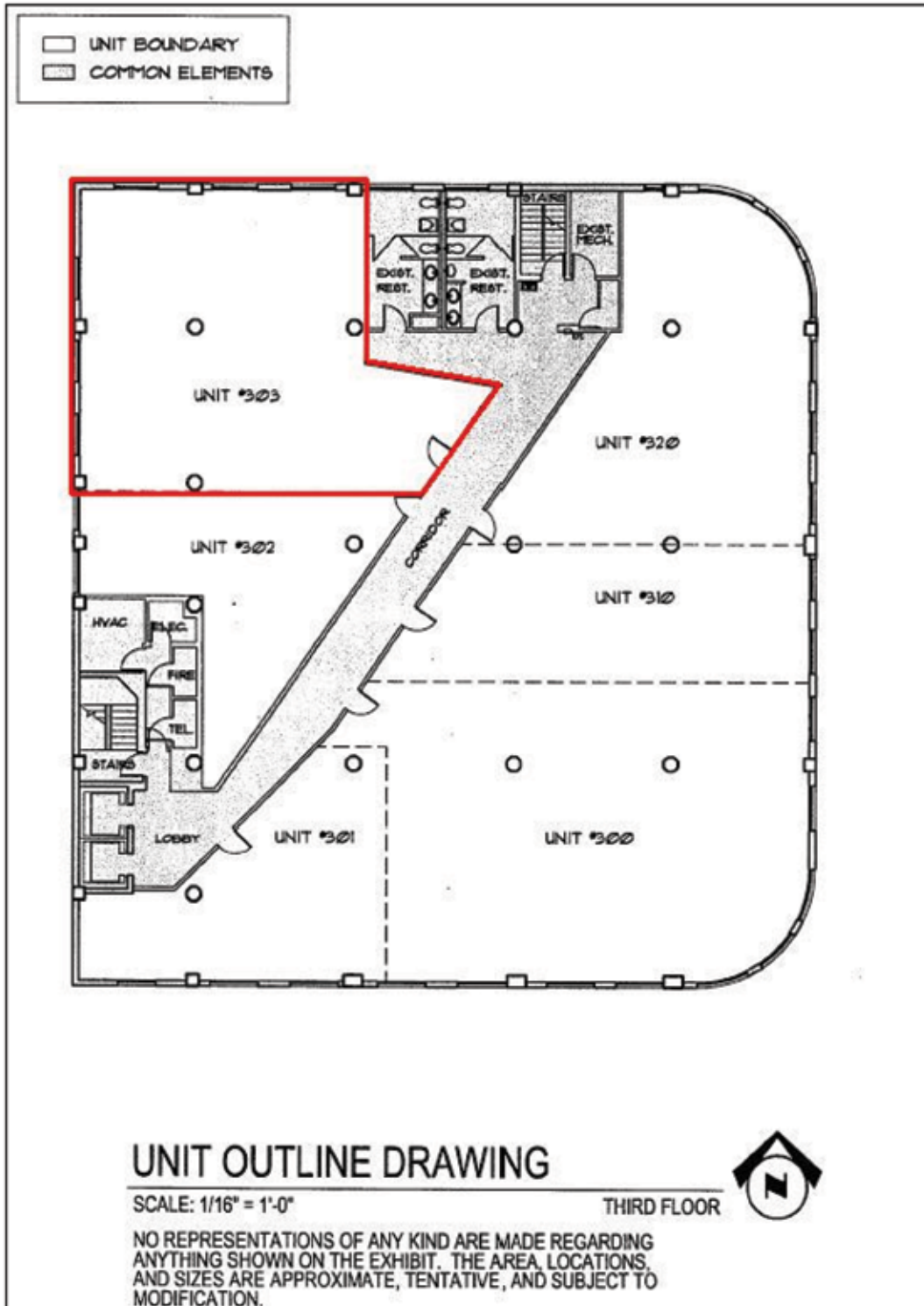
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Condominium Unit Floor Plan - 7th Floor



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Condominium Unit Floor Plan - Suite 303



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Financials



605 Lincoln Road Penthouse (Floors 6 & 7) and Suite 303 Income/Cash Flow Analysis

Lease Information	SF Per Lease	Expiration	Rent Per Square Foot
Sapient - Floors 6 & 7	20,600	12/31/14	\$40.00
Unit 303	2,167	12/31/14	\$35.00
Totals	22,767		

Annual

Rental Income	\$ 899,844
CAM Pass Through Income*	18,876
Real Estate Tax Pass Through Income*	14,900
Insurance Pass Through Income*	<u>—</u>
Total Income	<u>933,620</u>
Operating Expenses	
Association Maintenance Fees	215,592
Real Estate Taxes	138,500
Insurance	<u>23,385</u>
Total Operating Expenses	<u>377,477</u>
Net Operating Income	556,143
Debt Service	<u>195,000</u>
Net Cash Flow	<u>\$ 361,143</u>

Notes:

- 1) Seller owns exclusive building signage rights included in contemplated sale. No income is currently included for signage in calculations above.
- 2) Floors 6 & 7 and Suite 303 are leased and occupied by Sapient, a publicly traded company.
- 3) Space is legally defined as 15 separate condominium units and can be redeveloped to maximize lease and/or sale prices. Floor 6 and 7 are currently used as one space and defined as 14 separate condominium units. Unit 303 is defined as a separate condominium unit.
- 4) Tenant currently pays electric.
- 5) *Lease has provisions for collection of pass through items above base year.
- 6) Attractive Assumable long term financing available

